

California Actuarial Advisory Panel

Minutes of November 18, 2010 Meeting

Locations:
State Controller's Office
300 Capitol Mall, Suite 635
Sacramento, CA 95814

EFI Actuaries
1001 Connecticut Ave., NW, Suite 315
Washington, DC 20036

The Segal Company
100 Montgomery Street, #500, Small Conference Room
San Francisco, CA 94104

1. Call to Order

Chairperson Milligan called the meeting to order at 1:03 PM and called the roll.

Present: Sacramento: Alan Milligan, Rick Reed, Harold Loeb, and Lynn Miller
Washington, DC via telephone: Edward Friend
San Francisco, CA via telephone: Paul Angelo

Absent: John Bartel

Guests: John Hiber, SCO, Chief Operations Officer
Jocelyn Roubique, SCO, Bureau Chief
Judy Eng, SCO, State Government Reporting
Gary Marshall, SCO, State Government Reporting Section

SCO Staff: Jennifer Urban, Project Liaison
Shawn Silva, Staff Counsel
Scott Taylor, Fiscal Analyst

1:04 John Bartel joined the meeting.

2. Approval of Minutes of the September 10, 2010 and September 17, 2010 Meetings

Panelist Loeb motioned and Panelist Friend seconded to approve the minutes of the September 10, 2010 and September 17, 2010 meetings without amendment. **The motion passed 5-0.**

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3. Report on GASB Preliminary Views Hearing

Panelist Bartel shared his experience and impressions of the GASB public hearing held in San Francisco on October 14, 2010.

4. Defining the Range of Model Funding Policies and Practices Working Group Update

The Working Group update was tabled until next meeting. Chairman Milligan asked Panelist Miller if he would be willing to leave the Working Group to allow Panelist Angelo to join it in his stead. Panelist Miller consented and Chairman Milligan named Panelist Angelo to replace Panelist Miller on this Working Group.

5. Developing Disclosure Standards for Public Sector Actuarial Valuation Reports Working Group Update

Chairperson Milligan led a discussion of a preliminary draft of valuation report disclosures. Panelists were invited to review the draft and submit additional changes to be discussed at a future meeting.

6. Report to the Legislature

The Panel discussed the timing and content of its required report to the Legislature. Chairman Milligan asked if SCO staff could create a first draft of the report. The SCO agreed to create a first draft of a brief report to the Legislature.

7. Next Meeting

The Panel requested that staff work with the panelists to schedule the next meeting in December.

8. Public Comment

SCO brought to the Panel a request from the Apple Valley Fire Protection District for advice regarding the methodology used to determine its OPEB valuation. Chairman Milligan asked Panelist Bartel to prepare a draft response to present at the next meeting.

9. Adjournment

Panelist Loeb motioned and Panelist Bartel seconded to adjourn. **The motion passed 6-0** and the panel adjourned at 4:02 PM.